Annual Report

FOR YEAR ENDED DECEMBER 31, 1952

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Central of Georgia Railway Company

SAVANNAH, GEORGIA

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Annual Report
to the Stockholders of

Central of Georgia Railway Company

For Year Ending December 31, 1952
Savannah, Georgia

Central of Georgia Railway Company

Board of Directors

**Patrick B. McGinnis, Chairman
Savannah, Ga.

*Allison W. Ledbetter, Vice Chairman
Rome, Ga.

Merrel P. Callaway, Honorary Chairman and Advisor to the Board
Savannah, Ga.

Oliver D. Appleton, New York, N. Y.
Alexander Calder, Jr., New York, N. Y.
*Erle Cocke, Atlanta, Ga.
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*T. M. Cunningham, Savannah, Ga.
Robert W. Groves, Savannah, Ga.
J. T. Haley, Albany, Ga.
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Julian T. Hightower, Thomaston, Ga.
*Herschel V. Jenkins, Savannah, Ga.
C. Newton Kidd, Baltimore, Md.
A. R. Lawton, Savannah, Ga.
*Charles S. Sanford, Savannah, Ga.
B. J. Tarbutton, Savannah, Ga.
*Harry G. Thornton, Atlanta, Ga.
D. Abbott Turner, Columbus, Ga.
R. Clyde Williams, Atlanta, Ga.

*Voting Trustees

**Resigned April 2, 1953

Executive Committee

C. Newton Kidd, Chairman
Oliver D. Appleton
Merrel P. Callaway
T. M. Cunningham
Erle Cocke
Robert W. Groves
Herschel V. Jenkins
Allison W. Ledbetter
**Patrick B. McGinnis
Charles S. Sanford
B. J. Tarbutton

The Staff

Benjamin J. Tarbutton, President
Savannah, Ga.

Harry H. Kiernan, Assistant to Chairman of the Board, Savannah, Ga.

E. F. Bidez, Vice President—Staff
Savannah, Ga.

W. E. Dillard, Vice President and General Manager, Savannah, Ga.

W. McN. Knapp, Vice President
Savannah, Ga.

H. L. Fulton, Jr., Vice President and Comptroller, Savannah, Ga.

Harrell L. Perkins, Vice President
Atlanta, Ga.

A. R. Lawton, General Counsel
Savannah, Ga.

J. D. McCartney, Assistant to the President, Savannah, Ga.

B. D. Helmken, Secretary
Savannah, Ga.

M. Margaret McLaughlin, Assistant Secretary, Savannah, Ga.

K. M. Sisterhenm, Treasurer
Savannah, Ga.

Central of Georgia Railway Company

Highlights of -
Income Account and Operating Statistics

	1952	1951	1950	1949
Operating Revenues	$ 43,350,309	$ 42,778,393	$ 39,060,945	$ 34,866,067
Operating Expenses	$ 35,859,968	$ 36,988,785	$ 33,381,899	$ 31,729,910
Operating Ratio (Expenses to Revenues)	82.72	86.47	85.46	91.01
Taxes	$ 3,059,562	$ 2,786,077	$ 2,633,350	$ 2,517,619
Income Available for Fixed Charges	$ 4,038,672	$ 2,673,904	$ 2,819,639	$ 608,559
Fixed Charges	$ 823,243	$ 730,095	$ 591,543	$ 589,107
Times Fixed Charges Earned	4.91	3.66	4.77	1.03
Other Deductions (Contingent Interest)	$ 628,059	$ 625,387	$ 601,839	$ 601,839
Net Income After Fixed Charges and Other Deductions	$ 2,587,370	$ 1,318,422	$ 1,626,257	$ D. 582,387
Income Applied to: Sinking Funds	$ 129,567	$ 128,392		
Balance of Income Transferred to Earned Surplus	$ 2,457,803	$ 1,190,030	$ 1,626,257	$ D. 582,387
Shares of Capital Stock Outstanding as of End of Year:				
Preferred Stock	170,542	170,542	155,240	155,240
Common Stock	337,255	337,254	337,254	337,255
Tons of Revenue Freight Hauled (Thousands)	15,250	15,551	14,628	12,820
Revenue Ton Miles (Thousands)	2,785,706	2,825,014	2,605,194	2,316,220
Average Revenue Per Ton Mile	$ .0132	$ .0127	$ .0127	$ .0126
Passengers Carried	793,086	1,005,222	941,745	1,108,871
Passengers One Mile (Thousands)	117,275	146,461	127,318	136,970
Revenue Per Passenger Mile	$ .0213	$ .0209	$ .02000	$ .01975
Average Number of Employees	5,448	5,749	5,732	5,482
Total All Wages	$ 24,158,898	$ 23,902,064	$ 21,498,480	$ 20,069,474
Miles of Road Operated at End of Year	1,786	1,798	1,815	1,815

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Central of Georgia Railway Company

To Our Stockholders:

The report of the Central of Georgia Railway Company for the year 1952 is submitted herewith.

A year ago, 1951 was referred to as "A year of progress for the Central of Georgia Railway." The record for 1952 justifies the statement that it was a year of continued progress. Net income — $2,587,370 was substantially better than in any post-war year and exceeded 1951 by $1,268,948—96.25%; but inasmuch as some of the things that contributed to the improved financial results were accomplished at intervals during the year, the full effect of our "continued progress" on an annual basis is not reflected in the net income of 1952.

The program to eliminate unprofitable passenger trains was carried forward during 1952, the following trains having been discontinued:

May 31, 1952—Two trains daily between Eufaula, Ala. and Montgomery, Ala.

July 15, 1952—Two trains daily between Atlanta, Ga. and Albany, Ga. (Dixie Flyer).

July 31, 1952—Two trains daily between Savannah, Ga. and Augusta, Ga.
Annual savings of out-of-pocket losses on these trains amount to approximately $216,000.

Another achievement of 1952 toward more efficient operation was the conversion from steam to Diesel power. Savannah and Columbus Divisions and a part of the Macon Division were completely dieselized upon receipt of 21 diesel units in August 1952. Thereafter, 24 more diesel units were ordered and complete dieselization of the entire system will be accomplished upon receipt thereof, all being expected by April 30 of the current year.

Diesel maintenance facilities at Macon Shops were enlarged and diesel servicing facilities were provided at various terminals.

Keeping pace with the advent of longer freight trains made possible by multiple-unit diesel power, passing tracks are being extended and equipment for radio communication between engine and train crews is being provided.

Following inauguration of Seatrain service between Savannah and New York in December 1951, there was a steady increase during 1952 in the volume of freight traffic handled by Central of Georgia in connection with this service. All indications point to a continued upward trend in this traffic as shippers become more familiar with the service. Seatrain Lines, Inc.'s application to the Interstate Commerce Commission for permanent authority to operate the Savannah line is still pending.

Our expectations in the acquirement of the Savannah & Atlanta Railway were realized to a large extent during 1952. The financial results of Savannah & Atlanta operation in 1952 are given below in brief form:

Total railway operating revenues	$3,687,950
Total operating expenses	2,368,869
Operating ratio	64.23
Railway tax accruals (includes $380,814 Fed. Inc. Tax)	$ 538,810
Equipment and joint facility rents—Net debit	$ 331,212
Net railway operating revenues	$ 449,059
Net income	$ 419,711

Comments on 1952 Operations

FREIGHT. During 1952 the Central of Georgia handled 15,249,782 tons of revenue freight, 301,479 tons or 1.94 percent less than the all time record of 1951. However, freight revenues were $36,860,011, an increase of $954,541, or 2.66 percent over 1951. The increase in freight revenues notwithstanding decline in volume of traffic is attributable largely to the general increases in freight rates made effective during the year and to a modest increase in the average haul. The average haul per revenue ton in 1952 was 182.7 miles and in 1951, 181.7. In 1952 the average revenue per ton mile was 1.323 cents; and in 1951, 1.271 cents.

Following is a tabulation of gross freight revenues for year 1952 without adjustment for absorptions of corrections and increases and decreases therein by commodity groups:

	Revenues	Increase	Decrease	Per Cent
Products of Agriculture	$ 4,341,116	$220,165	$	5.07
Animals and Products	666,954	....	55,395	8.32
Products of Mines	6,409,085	....	14,242	.22
Products of Forests	6,138,674	....	16,081	.26
Manufactures and Miscellaneous	18,926,421	689,418	.....	3.64
Forwarder Traffic	303,174	56,761	.....	18.72
Total carload freight	$36,785,424	$880,626	$	2.39
Less-than-carload freight	1,825,242	....	78,780	4.32
Total	$38,610,666	801,846	$	2.08

Tons of revenue freight carried one mile were 2,785,706,111, a decrease of 39,308,316, or 1.41 per cent.

PASSENGER. In 1952 passenger revenues were $2,494,168, a decrease of $568,226 or 18.55 percent compared with the preceding year. The average mile per passenger in 1952 was 147.9 as compared with 146 in 1951. The average revenue per passenger mile in 1952 was 2.13 cents and in 1951, 2.09 cents. Although there was an increase in the length of haul and average revenue per passenger mile in 1952 as compared with the preceding year, the number of passengers handled declined by 212,136 or 21.1 percent under 1951. The decline in passenger traffic is attributable to intensified competition from private automobiles, busses and air lines, and a decrease in military traffic. The elimination of certain passenger trains during the year is also reflected in the decrease in number of passengers as compared with 1951. In 1952, passenger train miles were 1,899,487, a decrease of 278,566 or 12.8 percent under 1951.

MAIL AND EXPRESS. Revenue from mail in 1952 was $1,363,175, a decrease of $228,994 under 1951, due principally to the reduction in passenger trains operated. This decrease in mail revenue was more than offset by an increase of $360,442 in revenue from express attributable to a larger volume of express handled as a result of revised parcel post regulations, and to increased express rates.

FREIGHT RATES. There was considerable activity in rate adjustments and in the field of rate regulation during the year. Among the more important matters was the general rate increase case before the Interstate Commerce Commission in which the railroads sought to adjust freight rates and charges to meet the increasing cost of operations and the need for revenues with which to make necessary capital improvements. The proceeding before the Interstate Commerce Commission in Ex Parte 175, was brought to a conclusion by an order of the Commission dated April 11, 1952, approving increases of generally 15 percent in freight rates and charges. These became effective on interstate traffic on May 2, 1952, with expiration date of February 28, 1954, unless sooner cancelled, changed or extended. They superseded and applied in lieu of the increases in freight rates and charges of generally 6 percent which had been in effect since August 28, 1951.

The Alabama Public Service Commission approved an increase in Alabama intrastate freight rates and charges of generally 6 percent, which became effective May 7, 1952. After further hearing it approved additional increases in freight rates and charges of generally 15 percent which became effective September 27, 1952, and applied in lieu of the previously approved increase of 6 percent.

The Georgia Public Service Commission had previously approved an increase of 6 percent in Georgia intrastate rates and charges which became effective October 15, 1951. After further hearing this was superseded by an increase of generally 15 percent, effective October 1, 1952.

After investigation extending over a period of several years, the Interstate Commerce Commission released its decision on January 12, 1953, in Docket No. 29885 prescribing division of joint rates between Official and Southern territories. This will adversely affect the proportions accruing to Southern lines out of joint through rates applying on traffic moving between Official and Southern territories. The decision is not satisfactory to the Southern lines and a petition for reconsideration by the Commission has been filed.

During the year numerous joint rail-water and rail-water-rail rates were established in connection with Seatrain Lines, Inc., between points on the Central of Georgia and points in the East for the purpose of enabling these routes to compete with all-rail routes and the motor carriers.

RAILWAY OPERATING EXPENSES. Railway operating expenses amounted to $35,859,968.25 this year, compared with $36,988,784.55 last year, a decrease of $1,128,816.30, or 3.05 percent.

Maintenance of way and structures expenses decreased $715,480.57, or 9.37 percent.

Maintenance of equipment expenses increased $287,993.12, or 4.14 percent, as follows:

Increases were:		
Other locomotive repairs	$459,609.27	
Passenger train car repairs	75,836.01	
Freight train car repairs	377,754.44	
Work equipment repairs	25,656.65	
Equipment depreciation	126,307.54	$1,065,163.91
Decreases were:		
Steam locomotive repairs	$757,861.18	
Other maintenance of equipment accounts	19,309.61	777,170.79
Total		$ 287,993.12

38 locomotives received classified repairs in 1952 as against 74 in 1951, 22 passenger train cars received general repairs in 1952 as against 15 in 1951, and 394 freight train cars received general repairs in 1952 as against 370 in 1951.

Charges to maintenance of equipment for depreciation of equipment amounted to $1,282,024.91, an increase of $126,354.15. The average miles per serviceable locomotive were 46,803, an increase of 3,016 miles, or 6.89 percent. The average age of locomotives was 15.81 years, compared with 23.02 years last year.

Traffic expenses increased $124,076.97, or 8.48 percent.

Transportation expenses decreased $872,293.33, or 4.69 percent.

Miscellaneous operations increased $13,337.19, or 4.11 percent.

General expenses increased $33,550.32, or 1.69 percent.

TAXES. An analysis of taxes for the year 1952, compared with the year 1951, is shown below:

	1952	1951
Railroad Retirement Tax	$1,247,398.51	$1,212,051.57
Railroad Unemployment Insurance Tax	99,806.86	100,890.57
State, County and Municipal Taxes	1,192,564.55	1,257,334.48
Federal Income Tax	332,673.97	....
Georgia Income Tax	....	141,973.62
Alabama Income Tax	10,964.33	39,961.06
Sales and Miscellaneous Taxes	176,153.54	33,866.21
	$3,059,561.76	$2,786,077.51

Federal Income Tax: On the basis of 1952 operations, producing gross revenue of approximately $43,350,000, and net income before income taxes and adjustments of approximately $2,668,500, your company would have been assessed Federal Income Tax of approximately $1,425,200 under normal circumstances.

This highly favorable situation resulted principally from several factors, i. e.,

Excess of amortization and depreciation of Defense Facilities over depreciation as accrued under I. C. C. regulations	$832,387.45
1950-51 accruals covering back pay for conductors, engineers, etc. Contracts covering this back pay were not accepted until 1952, therefore, for tax purposes the entire award is deductible in 1952	303,753.77
Unused Net Operating Loss Deduction 1949-1950 carried forward into 1952	964,820.22

EQUIPMENT RENTS-NET. Equipment rents-net debit amounted to $456,093.42 this year compared with a net debit of $619,190.15 last year, a decrease of $163,096.73, or 26.34 percent.

JOINT FACILITY RENTS-NET. Joint facility rents—net debit amounted to $140,899.14 this year, compared with $198,487.49 last year, a decrease of $57,588.35, or 29.01 percent.

NON-OPERATING INCOME. Non-operating income amounted to $307,597.59 this year, compared with $563,957.20 last year, a decrease of $256,359.61, or 45.46 percent.

Decreases were as follows:

Income from non-operating property	$ 10,261.55	
Interest income	48,257.48	
Income from sinking and other reserve funds	29,405.28	
Release of premiums on funded debt	237.46	
Separately operated properties—Profit	186,022.58	$274,184.35

Increases were as follows:

Income from lease of road and equipment	$ 1,779.02	
Miscellaneous rent income	15,077.23	
Miscellaneous income	968.49	17,824.74
Total		$256,359.61

MISCELLANEOUS DEDUCTIONS FROM INCOME. Miscellaneous deductions from income increased $26,806.71, or 35.32 percent as follows:

Miscellaneous rent increased	$14,750.00
Miscellaneous tax accruals decreased	730.04
Miscellaneous income charges increased	12,786.75

FIXED AND CONTINGENT CHARGES. Fixed and contingent charges increased $95,819.74, as follows:

Increases were:		
Interest on note	$32,719.44	
Interest on equipment obligations	96,195.58	
Interest on General Mortgage Bonds	2,672.39	
Total		$131,587.41
Decreases were:		
Amortization of discount on funded debt	$33,489.45	
Interest on First Mortgage Bonds	2,278.22	
Total		35,767.67
		$ 95,819.74

SINKING FUND REQUIREMENTS. Income was appropriated for 1952 funded debt retirements as follows:

First Mortgage Bonds	$59,266.50	
General Mortgage Bonds	70,300.00	
Appropriations of Income		$129,566.50

FINANCIAL.

Funded Debt: During the year the funded debt of the Company decreased $492,508.15 brought about by the following:

Payment on 4% note dated August 22, 1951, to The Citizens and Southern National Bank, Savannah, Ga., to finance Empire Land Company to purchase Savannah and Atlanta Railway Company		$294,208.15
The cancellation by Trustee of the following bonds surrendered in lieu of Sinking Fund payments:		
First Mortgage 4% Series "A" Bonds	$ 85,500.00	
General Mortgage 4½% Income Bonds, Series "A"	112,800.00	198,300.00
Total		$492,508.15

Equipment: During the year there was a net increase of $6,276,412.08 in obligations for equipment summarized as follows:

Issued during the year		
Pullman-Standard Car Manufacturing Company purchase of 300 50-ton all steel box cars and 200 50-ton all steel gondola cars	$2,111,104.96	
American Car and Foundry Company purchase of 25 all steel covered hopper cars	139,266.10	
Equipment Trust "W" for purchase of 21 diesel locomotives	2,325,000.00	
Equipment Trust "X" for purchase of 24 diesel locomotives and 50 70-ton covered hopper cars	$2,775,000.00	$7,350,371.06
Payments made during the year		
Equipment Trust "T"	$ 93,000.00	
Equipment Trust "W"	230,000.00	
Combined agreement—J. P. Morgan & Co., Inc.	195,000.00	
New agreement—New Equipment—J. P. Morgan & Co., Inc.	555,958.98	1,073,958.98
Total		$6,276,412.08

STOCK. By order of the Board of Directors at meeting June 20, 1952, a plan was approved for conversion of the 7,735 shares of Preferred Stock, Series "A", outstanding to a like number of shares of Preferred Stock, Series "B". At December 31, 1952 3,261 shares of Series "A" had been tendered and exchanged for a like number of shares of Series "B".

MATERIAL AND SUPPLIES. Considerable effort has been brought to bear on the conservation of material and supplies. Through concerted effort and continual policing during the year 1952, we succeeded in making a decrease of $803,187.55 in the stock of material and supplies. Improved methods and techniques will enable us to further decrease the material and supplies balance.

General

PHYSICAL CHANGES IN ROADWAY AND STRUCTURES. The administrative policy comprehends a continuing study of the railway and facilities towards the improvement of the system for the benefit of our shippers and the communities served. In addition to improvements to the property in the way of added facilities, certain facilities found not to be needed or useful have been abandoned. This is particularly true insofar as road facilities for the servicing of steam power is concerned, the abandonment of which was permitted by Dieselization of the Railway.

Roadway and other improvements during the year:

In the main lines we laid 48.18 track miles of rail. Of this, 12.37 track miles were relayed with new 115 pound rail, and 21.39 miles with new 90 pound rail. The remainder constituted replacement with relay rail of the same section weight.

Twenty company tracks were constructed and/or extended, aggregating 3.47 miles.

Twenty-seven industrial tracks were constructed or extended, aggregating 1.94 miles.

To improve drainage and replace inadequate culverts, we installed 1,178 lineal feet of reinforced concrete and/or corrugated iron pipe.

One open deck trestle at west approach to Oconee River Bridge, 792 feet, was replaced with 6 pile ballast deck trestle. On other districts five trestles were replaced either by steel span or 6 pile ballast deck trestles.

During the year, 317,446 cross-ties were used, of which 296,702 were renewals and 20,744 used in construction of new tracks. We used 723,111 feet BM of treated switch ties in renewals and 188,021 feet BM for new tracks.

At Macon facilities for sanding diesel locomotives were installed.

At Columbus we installed facilities for fueling and sanding locomotives.

At Cedartown, Ga. a Lube oil station was installed for servicing Diesel locomotives.

At Oglethorpe, Ga. an Automatic Interlocking Plant was installed where Atlantic Coast Line Railroad crosses the Albany District.

WAGE RATES AND NEGOTIATIONS. Agreements were reached on May 23, 1952 with labor organizations representing Conductors, Engineers and Firemen whereby these employes were granted the same increases in rates of pay that were previously granted to employees represented by the trainmen's organization. This brought to an end the long series of negotiations that had continued since early 1951.

Wage agreements with organizations representing both Operating and Non-Operating employes include a "cost-of-living" provision for an increase or decrease of one cent per hour in wage rates for each change of one point in the Bureau of Labor Consumer Price Index. Net increases of 7 cents per hour became effective under these contracts during 1952.

All of the wage agreements covering Non-Operating Employees, and Train Service Employees carried a moratorium for further request for wage increases until after October 1, 1953, except, however, that if Government Wage Stabilization policy permitted so-called annual improvement wage increases the parties would meet with the President of the United States or such other persons as he might designate on and after July 1952 to discuss whether or not further wage adjustments for employees covered by the agreement were justified in addition to the increases received under the cost-of-living formula. Pursuant to this provision a Referee appointed by the President decided that annual improvement wage increases were allowable under the policies established by the Wage Board. Employee representatives have demanded an annual improvement factor of six cents per hour, retroactive for three years. Hearings before the Referee to determine what increase, if any, should be allowed have been concluded but the referee has not announced his decision.

DEVELOPMENT. Industrial development in Georgia and Alabama continued the steady advance that has been made during the past decade and a number of new industries were established on our lines during 1952.

Plants such as the General Electric Co., at Rome, Ga., for manufacture of generators; the Sunshine Biscuit Co., bakery at Columbus, Ga.; the Alabama Electric Cooperative, Inc., power plant at Gantt, Ala.; the M-C Granite Co., rock quarry at Fortson, Ga., and others are under construction and will produce important freight tonnage for our line.

The Agricultural Development Department carried on its program for improvement of conditions in the territory served by Central of Georgia, giving particular attention to livestock and forestry.

IN MEMORIAM. The death on February 26, 1952, of Mr. Robert R. Cummins, Vice-President and General Manager of this Company, is recorded with deep regret.

The following tables exhibit the financial condition of the Company and the result of the year's transactions.

Appreciation is extended to the officers and employees for their loyal support, cooperation and efficient service.

By order of the Board of Directors.

PATRICK B. McGINNIS Chairman of the Board	B. J. TARBUTTON President

Savannah, Ga., April 2, 1953.

HASKINS & SELLS
CERTIFIED PUBLIC ACCOUNTANTS

67 BROAD STREET
NEW YORK 4

ACCOUNTANTS' CERTIFICATE

To the Securityholders,

Central of Georgia Railway Company:

We have examined the balance sheet of Central of Georgia Railway Company as of December 31, 1952 and the related statements of income and earned surplus-unappropriated for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

In our opinion, the accompanying balance sheet and statements of income and earned surplus-unappropriated present fairly the financial position of the Company at December 31, 1952 and the results of its operations for the year then ended, in conformity with the accounting requirements prescribed by the Interstate Commerce Commission.

Haskins & Sells

March 6, 1952

FINANCIAL AND STATISTICAL TABLES

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Table 1

Road and Equipment Property For the Year Ended December 31, 1952

	ITEM	Balance at Beginning of Year	Additions and Betterment During the Year	Credits for Property retired During the Year	Net Additions and Betterments During the Year	Balance at End of Year
1	Engineering	$ 2,096,828	$ 38,386	$ 13,355	$ 25,031	$ 2,121,859
2	Land for transportation purposes	3,059,614	13,835	63,288	Cr. 49,453	3,010,161
2½	Other right-of-way expenditures	287				287
3	Grading	17,054,720	120,981	10,067	110,914	17,165,634
5	Tunnels and subways	386,819				386,819
6	Bridges, trestles, and culverts	7,939,031	183,755	34,509	149,246	8,088,277
8	Ties	4,001,108	69,512	9,764	59,748	4,060,856
9	Rails	8,691,579	91,349	11,534	79,815	8,771,394
10	Other track material	5,817,408	137,619	15,454	122,165	5,939,573
11	Ballast	2,508,562	30,348	563	29,785	2,538,347
12	Track laying and surfacing	3,477,999	97,627	4,894	92,733	3,570,732
13	Fences, snowsheds, and signs	163,819	2		2	163,821
16	Station and office buildings	4,427,820	65,809	192,841	Cr. 127,032	4,300,788
17	Roadway buildings	424,805	19,348	37,039	Cr. 17,691	407,114
18	Water stations	555,665	Cr. 431	125,899	Cr. 126,330	429,335
19	Fuel stations	550,465	8,231	5,972	2,259	552,724
20	Shops and enginehouses	3,204,780	74,934	73,102	1,832	3,206,612
22	Storage warehouses	13,273	118,427		118,427	131,700
23	Wharves and docks	811,141	Cr. 7,450		Cr. 7,450	803,691
26	Communication systems	515,848	141,261	12,670	128,591	644,439
27	Signals and interlockers	1,445,066	248,299	39,052	209,247	1,654,313
29	Power plants	37,578				37,578
31	Power-transmission systems	117,459	5,088	1,557	3,531	120,990
35	Miscellaneous structures	66,980				66,980
37	Roadway machines	489,507	16,383	5,653	10,730	500,237
38	Roadway small tools	29,296	Cr. 5		Cr. 5	29,291
39	Public improvements—Construction	1,688,013	4,477	387	4,090	1,692,103
44	Shop machinery	2,406,579	43,474	140,659	Cr. 97,185	2,309,394
45	Power-plant machinery	291,636	1,090		1,090	292,726
	Total expenditures for road	$ 72,273,685	$ 1,522,349	$ 798,259	$ 724,090	$ 72,997,775
51	Steam locomotives	$ 6,131,884	$	$ 2,361,552	$ Cr. 2,361,552	$ 3,770,332
52	Other locomotives	10,637,434	3,008,728		3,008,728	13,646,162
53	Freight-train cars	20,329,035	3,156,822	1,297,337	1,859,485	22,188,520
54	Passenger-train cars	4,974,418	86,376	130,024	Cr. 43,648	4,930,770
57	Work equipment	751,213	38,653	10,533	28,120	779,333
58	Miscellaneous equipment	134,549	33,145	12,860	20,285	154,834
	Total expenditures for equipment	$ 42,958,533	$ 6,323,724	$ 3,812,306	$ 2,511,418	$ 45,469,951
71	Organization expenses	$ 149,029		$	$	$ 149,029
72	General officers and clerks	285,003		406	Cr. 406	284,597
73	Law	173,782		247	Cr. 247	173,535
74	Stationery and printing	20,854		30	Cr. 30	20,824
75	Taxes	97,207		139	Cr. 139	97,068
76	Interest during construction	3,234,987		5,076	Cr. 5,076	3,229,911
77	Other expenditures—General	62,491		89	Cr. 89	62,402
	Total general expenditures	$ 4,023,353		$ 5,987	$ Cr. 5,987	$ 4,017,366
	GRAND TOTAL	$ 119,255,571	$ 7,846,073	$ 4,616,552	$ 3,229,521	$ 122,485,092

Mileage of Road, December 31, 1952

Table 2

1. Line owned.
2. Line operated but owned by proprietary corporation.
3. Line operated under lease.
4. Line operated under trackage rights.
5. Line belonging to this company leased to other companies.
6. Line operated under limited trackage rights.

	First Main Track	Second Main Track	Additional Main Track	Yard Tracks and Sidings
1. (a) Main Lines:				
Savannah to Atlanta, Ga.	292.96	9.28	3.00	263.44
Griffin, Ga. to Belt Junction, Tenn.	195.12			57.09
Columbus to Americus, Ga.	60.27			9.55
Columbus to Raymond, Ga.	71.70			11.47
Columbus, Ga. to Birmingham, Ala.	148.71	.92	2.34	84.22
Eufaula to Montgomery, Ala.	80.70			18.10
Columbus, Ga. to Andalusia, Ala.	138.15			19.28
Newnan to East Point, Ga.	.05			
Millen to Augusta, Ga.	53.28			14.37
Columbia to Hartford, Ala.	43.03			6.17
Total	1,083.97	10.20	5.34	483.69
(b) Lines jointly owned				8.13
Total Main Line	1,083.97	10.20	5.34	491.82
(a) Branch Lines:				
Gordon to Porterdale, Ga.	85.52			10.94
East Ala. Jct. to Roanoke, Ala.	36.20			3.85
Eufaula to Ozark, Ala.	60.00			4.50
Barnesville to Thomaston, Ga.	16.57	1.67		10.03
Dover to Metter, Ga.	29.40			10.74
Mogul to Athens, Ga.	102.29			12.94
Total	329.98	1.67		53.00
(b) Lines jointly owned				.29
Total Branch Lines	329.98	1.67		53.29
Total Class 1	1,413.95	11.87	5.34	545.11
2. (a) Main Lines	None			
(b) Branch Lines	None			
3. (a) Main Lines:				
*South Western Railroad—				
Macon, Ga. to Eufaula, Ala.	142.28	10.29		74.41
Ft. Valley to Columbus, Ga.	71.22	2.33		27.42
Smithville, Ga. to Columbia, Ala.	85.20	.83		29.99
Chattanooga Station Company—				
Chattanooga, Tenn.				.41
Georgia R. R.—				
Macon, Ga.				1.01
Total	298.70	13.45		133.24
(b) Lines jointly owned				1.13
Total Main Line	298.70	13.45		134.37
(a) Branch Lines:				
South Western Railroad—				
Ft. Valley to Perry, Ga.	12.78			7.32
Cuthbert to Ft. Gaines, Ga.	19.88			2.08
Total	32.66			9.40
(b) Lines jointly owned				
Total Branch Lines	32.66			9.40
Total Class 3	331.36	13.45		143.77
4. (a) Seaboard Air Line Railroad—				
Savannah, Ga.				2.22
Cedartown, Ga.			.08	.16
Birmingham, Ala.			.30	
Americus, Ga.				.19
Atlanta & West Point R. R.—				
Newnan to East Point, Ga.	32.71	18.91		2.88
East Point to Atlanta, Ga.		5.65		.13
Nashville, Chattanooga & St. Louis Railway—				
Atlanta, Ga.				.80
Class 4—Carried forward	32.71	24.56	.38	6.38

*Operated for the account of South Western Railroad.

Mileage of Road, December 31, 1952

Table 2 (Concluded)

	First Main Track	Second Main Track	Additional Main Track	Yard Tracks and Sidings
Class 4—brought forward	32.71	24.56	.38	6.38
Southern Railway—				
Bremen, Ga.			.08	.27
Chattanooga, Tenn.				.77
Childersburg, Ala.			.13	.05
Weems to Birmingham, Ala.	2.34	8.48	.73	.97
Athens, Ga.			.33	.04
Ft. Valley, Ga.			.65	.44
Alabama Great Southern R. R.—				
Chattanooga, Tenn.				2.70
T. A. & G. Railway—				
Chattanooga, Tenn.			.59	.71
Georgia Railroad—				
Milledgeville, Ga.				.32
Chattahoochee Valley Railway—				
Bleecker, Ala.				.30
Louisville & Nashville Railroad—				
Sylacauga, Ala.			.25	1.10
Montgomery, Ala.	.38		1.80	.58
Western Railway of Alabama—				
Opelika to East Alabama Junction, Ala.	2.47		2.34	4.63
Montgomery, Ala.			3.86	11.71
Illinois Central Railroad—				
Birmingham, Ala.			4.22	13.46
St. Louis—San Francisco Railway—				
Birmingham, Ala.			6.20	15.41
Birmingham Belt Railroad—				
Birmingham, Ala.			1.35	
Atlantic Coast Line Railroad—				
Troy, Ala.				.17
Dothan, Ala.				.22
Savananh & Atlanta Railway—				
Waynesboro, Ga.				.63
Charleston & Western Carolina Railway—				
Augusta, Ga.				1.29
Seaboard Air Line Railroad—				
Cuthbert, Ga.			.37	.79
Arlington, Ga.			.46	1.32
Albany and Northern Railway—				
Albany, Ga.				.28
Augusta & Summerville Railroad—				
Augusta, Ga.	.45		1.82	1.04
Chatham Terminal Company—				
Savannah, Ga.				2.03
Augusta Union Station Company—				
Augusta, Ga.	.35		.99	.10
Macon Terminal Company—				
Macon, Ga.	.45	.45	1.75	1.09
Birmingham Terminal Company				
Birmingham, Ala.	.24	.24	4.77	.68
Atlanta Terminal Company—				
Atlanta, Ga.	.38	.38	3.34	2.13
Chattanooga Station Company—				
Chattanooga, Tenn.	1.04	.99	2.63	2.03
Albany Passenger Terminal Company—				
Albany, Ga.	.32	.32	1.86	.81
Total	41.13	35.42	40.90	74.45
(b) Lines jointly owned			2.29	5.76
Total Class 4	41.13	35.42	43.19	80.21
Total Mileage operated Dec. 31, 1952	1,786.44	60.74	48.53	769.09
5. Meldrim to Lyons, Ga.	57.48			8.47
Chattanooga, Tenn.	.60	.56		
Atlanta, Ga.				.14
Savannah, Ga.				.32
Total Class 5	58.08	.56		8.93
Total mileage operated at December 31, 1952	1,786.44	60.74	48.53	769.09
Total mileage operated at December 31, 1951	1,797.99	60.74	48.53	776.23
Change in mileage operated during the year	— 11.55			— 7.14
Average mileage operated during calendar year 1952	1,786.44	60.74	48.53	768.34

Table 3

Income Statement for the Years Ended December 31, 1952 and 1951

	1952	Per Cent of Total Operating Revenues	1951	Per Cent of Total Operating Revenues	Increase	Decrease	Per Cent
Average miles operated	1,786.44	....	1,800.87	....	....	14.43	.80
Railway Operating Revenues:							
Rail-Line Transportation:							
Freight	$36,860,010.61	85.03	$35,905,469.55	83.93	$ 954,541.06	....	2.66
Passenger	2,494,167.71	5.75	3,062,393.55	7.16	....	$ 568,225.84	18.55
Baggage	7,138.16	.02	8,850.38	.02	....	1,712.22	19.35
Sleeping car	106.40	....	190.30	....	....	83.90	44.09
Parlor and chair car	3.75	....	5.20	....	....	1.45	27.88
Mail	1,363,175.28	3.14	1,592,170.10	3.72	....	228,994.82	14.38
Express	949,314.79	2.19	588,872.59	1.38	360,442.20	....	61.21
Other passenger train	11,257.93	.03	16,930.66	.04	....	5,672.73	33.51
Milk	4,252.95	.01	6,963.99	.02	....	2,711.04	38.93
Switching	551,943.48	1.27	496,770.78	1.16	55,172.70	....	11.11
Total rail-line transportation revenue	$42,241,371.06	97.44	$41,678,617.10	97.43	$ 562,753.96	....	1.35
Incidental Operating Revenue:							
Dining and buffet	$ 266,322.62	.62	$ 267,152.73	.62	....	$ 830.11	.31
Station, train, and boat privileges	10,174.20	.02	10,647.01	.03	....	472.81	4.44
Parcel room	6.16	....	10.10	....	....	3.94	39.01
Storage-freight	95,050.91	.22	100,445.06	.23	....	5,394.15	5.37
Storage-baggage	661.92	....	674.75	....	....	12.83	1.90
Demurrage	108,502.23	.25	185,941.66	.43	....	77,439.43	41.65
Communication	9,597.09	.02	7,058.85	.02	$ 2,538.24	....	35.96
Rents of buildings and other prop'ty	135,042.80	.31	34,569.04	.08	100,473.76	....	290.65
Terminal charges at Savannah	383,552.48	.89	383,998.51	.90	....	446.03	.12
Miscellaneous	40,021.85	.09	42,297.53	.10	....	2,275.68	5.38
Total incidental operating revenue	$ 1,048,932.26	2.42	$ 1,032,795.24	2.41	$ 16,137.02	....	1.56
Joint Facility Operating Revenue:							
Joint facility—Cr.	$ 66,777.68	.16	$ 69,961.82	.16	....	$ 3,184.14	4.55
Joint facility—Dr.	6,771.85	.02	2,981.51	....	$ 3,790.34	....	127.13
Total joint facility operating revenue	$ 60,005.83	.14	$ 66,980.31	.16	....	$ 6,974.48	10.41
Total railway operating revenues	$43,350,309.15	100.00	$42,778,392.65	100.00	$ 571,916.50	....	1.34
Railway Operating Expenses:							
Maintenance of way and structures	$ 6,920,561.79	15.96	$ 7,636,042.36	17.85	....	$ 715,480.57	9.37
Maintenance of equipment	7,250,220.79	16.72	6,962,227.67	16.28	$ 287,993.12	....	4.14
Traffic	1,587,315.06	3.66	1,463,238.09	3.42	124,076.97	....	8.48
Transportation—rail line	17,741,849.03	40.93	18,614,142.36	43.51	....	872,293.33	4.69
Miscellaneous operations	337,787.22	.78	324,450.03	.76	13,337.19	....	4.11
General	2,022,234.36	4.67	1,988,684.04	4.65	33,550.32	....	1.69
Total railway operating expenses	$35,859,968.25	82.72	$36,988,784.55	86.47	....	$1,128,816.30	3.05
Net revenue from railway operations	$ 7,490,340.90	17.28	$ 5,789,608.10	13.53	$1,700,732.80	....	29.38
Railway Tax Accruals	$ 3,059,561.76	7.06	$ 2,786,077.51	6.51	$ 273,484.25	....	9.82
Railway operating income	$ 4,430,779.14	10.22	$ 3,003,530.59	7.02	$1,427,248.55	....	47.52
Rent Income:							
Hire of freight cars—Credit balance	....	....	....	....	....	....	....
Rent from locomotives	$ 154,627.32	....	$ 161,264.68	....	....	$ 6,637.36	4.12
Rent from passenger-train cars	270,298.98	....	257,703.45	....	$ 12,595.53	....	4.89
Rent from work equipment	9,183.57	....	16,812.87	....	....	7,629.30	45.38
Joint facility rent income	213,471.30	....	185,156.29	....	28,315.01	....	15.29
Total Rent Income	$ 647,581.17	....	$ 620,937.29	....	$ 26,643.88	....	4.29
Gross railway operating income—carried forward	$ 5,078,360.31	....	$ 3,624,467.88	....	$1,453,892.43	....	40.11

See Notes to Financial Statements.

Table 3 (Concluded)

Income Statement for the Years Ended December 31, 1952 and 1951

	1952	1951	Increase	Decrease	Per Cent.
Gross railway operating income—brought forward	$ 5,078,360.31	$ 3,624,467.88	$ 1,453,892.43		40.11
Rents Payable:					
Hire of freight cars—Debit Balance	$ 443,864.55	$ 296,574.64	$ 147,289.91		49.66
Rent for locomotives	108,570.64	105,078.86	3,491.78		3.32
Rent for passenger-train cars	335,911.63	650,898.58		$ 314,986.95	48.39
Rent for work equipment	1,856.47	2,419.07		562.60	23.26
Joint facility rents	354,370.44	383,643.78		29,273.34	7.63
Total Rents Payable	$ 1,244,573.73	$ 1,438,614.93		$ 194,041.20	13.49
Net railway operating income	$ 3,833,786.58	$ 2,185,852.95	$ 1,647,933.63		75.39
Other Income:					
Income from lease of road and equipment	$ 41,864.10	$ 40,085.08	$ 1,779.02		4.44
Miscellaneous rent income	77,537.68	62,460.45	15,077.23		24.14
Income from non-operating property	Dr. 7,424.61	2,836.94		$ 10,261.55	361.71
Separately operated properties—Profit	73,512.57	259,535.15		186,022.58	71.68
Dividend income	3,614.50	3,614.50			
Income from funded securities	116,726.09	164,983.57		48,257.48	29.25
Income from sinking and other reserve funds		29,405.28		29,405.28	100.00
Release of premiums on funded debt	118.68	356.14		237.46	66.68
Miscellaneous income	1,648.58	680.09	968.49		142.41
Total other income	$ 307,597.59	$ 563,957.20		$ 256,359.61	45.46
Total Income	$ 4,141,384.17	$ 2,749,810.15	$ 1,391,574.02		50.61
Miscellaneous Deductions from Income:					
Miscellaneous rents	$ 59,482.98	$ 44,732.98	$ 14,750.00		32.97
Miscellaneous tax accruals	6,513.45	7,243.49		$ 730.04	10.08
Miscellaneous income charges	36,716.20	23,929.45	12,786.75		53.44
Total Miscellaneous Deductions	$ 102,712.63	$ 75,905.92	$ 26,806.71		35.32
Income available for fixed charges	$ 4,038,671.54	$ 2,673,904.23	$ 1,364,767.31		51.04
Fixed Charges:					
Rent for leased roads and equipment	$ 897.36	$ 897.36			
Interest on funded debt:					
Mortgage bonds	462,461.78	464,740.00		$ 2,278.22	.49
Equipment obligations and notes	329,025.92	200,110.90	$ 128,915.02		64.42
Amortization of discount on funded debt	30,857.93	64,347.38		33,489.45	52.04
Total Fixed Charges	$ 823,242.99	$ 730,095.64	$ 93,147.35		12.76
Income after fixed charges	$ 3,215,428.55	$ 1,943,808.59	$ 1,271,619.96		65.42
Other Deductions:					
Contingent interest	$ 628,059.00	$ 625,386.61	$ 2,672.39		.43
Net income after fixed charges and other deductions	$ 2,587,369.55	$ 1,318,421.98	$ 1,268,947.57		96.25
Disposition of Net Income:					
Income applied to sinking and other reserve funds	$ 130,741.50	$ 128,391.50	$ 2,350.00		1.83
Balance of Income Transferred to earned surplus-unappropriated	$ 2,456,628.05	$ 1,190,030.48	$ 1,266,597.57		106.43

See Notes to Financial Statements.

General Balance Sheet
December 31, 1952 and Comparison with December 31, 1951

Table 4

Assets	December 31, 1952	December 31, 1951	Increase	Decrease
Investments:				
Road and equipment property	$ 122,476,432.67	$ 119,246,911.49	$ 3,229,521.18	
Improvements on leased property	8,659.88	8,659.88		
Acquisition adjustment	Cr. 20,004,870.47	Cr. 19,829,665.49	175,204.98	
Donations and grants	Cr. 76,802.70	Cr. 55,303.33	21,499.37	
Investment in transportation property	$ 102,403,419.38	$ 99,370,602.55	$ 3,032,816.83	
Accrued depreciation—Road	Cr. 4,026,132.12	Cr. 3,987,156.38	38,975.74	
Accrued depreciation—Equipment	Cr. 14,260,540.37	Cr. 16,027,401.30		$ 1,766,860.93
Accrued amortization of defense projects-Rd.	Cr. 222,860.47	Cr. 222,860.47		
Accrued amortization of defense projects—Equipment	Cr. 10,650,988.18	Cr. 10,687,091.54		36,103.36
Investment in transportation property less recorded depreciation and amortization	$ 73,242,898.24	$ 68,446,092.86	$ 4,796,805.38	
Sinking funds	317.28	623.21		$ 305.93
Capital and other reserve funds	3,778,640.57	705,932.75	3,072,707.82	
Miscellaneous physical property	2,005,875.71	1,980,107.35	25,768.36	
Accrued depreciation—Miscellaneous physical property	Cr. 235,247.29	Cr. 239,247.29		4,000.00
Miscellaneous physical property less recorded depreciation	$ 1,770,628.42	$ 1,740,860.06	$ 29,768.36	
Investments in affiliated companies:				
(a) Stocks	$ 4,003,007.97	$ 4,003,007.97		
(b) Bonds	71,880.00	71,880.00		
(c) Other secured obligations	3,203,808.56	3,300,000.00		$ 96,191.44
(d) Unsecured notes	15,086.25	15,086.25		
(e) Investment advances	1,305,966.31	1,235,625.98	$ 70,340.33	
Other investments:				
(a) Stocks	86,502.00	86,502.00		
(b) Bonds	6,965.07	7,065.07		100.00
(c) Unsecured Notes		3,900.00		3,900.00
Total investments	$ 87,485,700.67	$ 79,616,576.15	$ 7,869,124.52	
Current Assets:				
Cash	$ 5,230,088.16	$ 3,238,280.75	$ 1,991,807.41	
Temporary cash investments	1,303,917.38	1,303,917.38		
Special deposits	1,071,985.47	974,423.21	97,562.26	
Loans and bills receivable	30,138.91	31,942.99		$ 1,804.08
Net balance receivable from agents and conductors	513,447.36	484,739.32	28,708.04	
Miscellaneous accounts receivable	1,981,730.32	2,915,123.57		933,393.25
Material and supplies	3,386,626.36	4,189,813.91		803,187.55
Interest and dividends receivable	58,842.67	47,286.38	11,556.29	
Accrued accounts receivable	700,989.85	554,340.90	146,648.95	
Other current assets	42,543.22	42,397.52	145.70	
Total current assets	$ 14,320,309.70	$ 13,782,265.93	$ 538,043.77	
Deferred Assets:				
Working fund advances	$ 23,575.32	$ 29,979.32		$ 6,404.00
Other deferred assets	973,973.36	894,894.87	$ 79,078.49	
Total deferred assets	$ 997,548.68	$ 924,874.19	$ 72,674.49	
Unadjusted Debits:				
Prepayments	$ 201,481.38	$ 170,700.78	$ 30,780.60	
Discount on funded debt	50,957.80	52,359.49		$ 1,401.69
Other unadjusted debits	287,887.25	322,179.78		34,292.53
Total unadjusted debits	$ 540,326.43	$ 545,240.05		$ 4,913.62
Grand Total	$ 103,343,885.48	$ 94,868,956.32	$ 8,474,929.16	

See Notes to Financial Statements

General Balance Sheet
December 31, 1952 and Comparison with December 31, 1951

Table 4

Liabilities	December 31, 1952	December 31, 1951	Increase	Decrease
Stock:				
Capital stock: Preferred par value $100.00 per share	$ 17,054,200.00	$ 17,054,200.00		
Common, (337,255 shares without par value)	33,725,500.00	33,725,400.00	$ 100.00	
Total capital stock	$ 50,779,700.00	$ 50,779,600.00	$ 100.00	
Long Term Debt:				
Funded debt unmatured	$ 26,685,791.85	$ 27,178,300.00		$ 492,508.15
Equipment obligations	* 12,958,003.68	6,681,591.60	$ 6,276,412.08	
Total long term debt	$ 39,643,795.53	$ 33,859,891.60	$ 5,783,903.93	
Current Liabilities:				
Traffic and car-service balances—Credit	$ 679,518.29	$ 666,329.76	$ 13,188.53	
Audited accounts and wages payable	1,856,391.65	1,787,318.54	69,073.11	
Miscellaneous accounts payable	655,569.41	657,271.51		$ 1,702.10
Interest matured unpaid	383,353.11	364,625.34	18,727.77	
Dividends matured unpaid	8,166.45	15,044.05		6,877.60
Unmatured interest accrued	660,716.94	638,812.26	21,904.68	
Accrued accounts payable	1,052,738.14	1,236,529.20		183,791.06
Taxes accrued	581,979.44	467,466.33	114,513.11	
Other current liabilities	611,003.68	569,042.07	41,961.61	
Total current liabilities	$ 6,489,437.11	$ 6,402,439.06	$ 86,998.05	
Deferred Liabilities:				
Other deferred liabilities	$ 90,642.01	$ 75,487.32	$ 15,154.69	
Total deferred liabilities	$ 90,642.01	$ 75,487.32	$ 15,154.69	
Unadjusted Credits:				
Premium on funded debt	$	$ 118.68		$ 118.68
Other unadjusted credits	1,090,746.78	871,804.82	$ 218,941.96	
Total unadjusted credits	$ 1,090,746.78	$ 871,923.50	$ 218,823.28	
Surplus:				
Earned surplus—Appropriated	$ 129,566.50	$ 189,080.50		$ 59,514.00
Earned Surplus—Unappropriated	$ 5,119,997.55	2,690,534.34	$2,429,463.21	
Total surplus	$ 5,249,564.05	$ 2,879,614.84	$ 2,369,949.21	
Grand Total	$ 103,343,885.48	$ 94,868,956.32	$ 8,474,929.16	

* Includes $1,210,913.11 maturing in 1953

See Notes to Financial Statements.

Statement of Earned Surplus—Unappropriated
For the Year Ended December 31, 1952

Table 5

Credit Balance January 1, 1952		$ 2,690,534.34
Credits:		
Credit balance transferred from income	$ 2,456,628.05	
Unclaimed accounts	3,367.92	
Sale of land, buildings, etc.	47,547.45	
Repurchase of Mortgage bonds of this Company's issue	35,868.25	
Miscellaneous items	815.42	
Release of appropriation for funded debt retired through sinking funds	190,255.50	
Total		$ 2,734,482.59
Debits:		
Loss from sale of obsolete steam locomotive material	$ 261,988.43	
Loss from sale of land	14,364.53	
Loss from advances to affiliated companies	26,614.52	
Miscellaneous items	2,051.90	
Total		$ 305,019.38
Credit Balance December 31, 1952		$ 5,119,997.55

Notes to Financial Statements

1. The income statement for the year includes operations of South Western Railroad Company. The loss from operations since June 30, 1948, not yet finally determined, is chargeable to South Western. Under a depository agreement, which has been approved by the Interstate Commerce Commission but is subject to appeal, the Company has agreed to purchase 34,232 shares of stock of South Western (approximately two-thirds of the shares outstanding) at $75.00 a share.

2. The provision for Federal income taxes for the year 1952 was based, in part, upon the claiming of a deduction of approximately $830,000 for the excess of amortization on equipment for tax purposes over the depreciation on such equipment recorded in the accounts.

3. Preferred stock dividends are cumulative for a period up to three years. At December 31, 1952 the accumulation for such unpaid dividends amounted to $2,558,130.

Table 6

Investment Securities Owned — Par Value

Kind	Pledged	Unpledged	Total	Dividends and Interest Accrued Year Ended Dec. 31 1952
Stocks:				
Albany Passenger Terminal Company (Note 1)	$ 54,700.00		$ 54,700.00	
Atlanta Terminal Company (Note 1)	50,000.00		50,000.00	$ 2,000.00
Augusta Cotton Exchange and Board of Trade		$ 100.00	100.00	
Augusta & Summerville Railroad Co. (Note 1)	50,000.00		50,000.00	
Birmingham Terminal Company (Note 1)	25,000.00		25,000.00	20.00
Central of Georgia Motor Transport Company		266,000.00	266,000.00	
Chatham Terminal Company (Note 1)	25,000.00		25,000.00	
Chattanooga Station Company (Note 1)	25,000.00		25,000.00	
Empire Land Company		300,000.00	300,000.00	
Fruit Growers Express Company		256,700.00	256,700.00	
Louisville & Wadley Railroad Company—Common		38,800.00	38,800.00	
Louisville & Wadley Railroad Company—Preferred		29,000.00	29,000.00	
Macon Terminal Company (Note 1)	33,300.00		33,300.00	
Ocean Steamship Company of Savannah (Note 1)	1,999,000.00	100.00	1,999,100.00	
Pullman Company		31,890.00	31,890.00	1,594.50
Railway Express Agency, Incorporated (Note 2)		600.00	600.00	
The South Western Railroad Company		144,000.00	144,000.00	
Savannah Cotton Exchange		1,000.00	1,000.00	
Sylvania Central Railway Company		74,500.00	74,500.00	
Wadley Southern Railway Company		9,100.00	9,100.00	
Wrightsville & Tennille Railroad Co.—Common		278,500.00	278,500.00	
Wrightsville & Tennille Railroad Co.—Preferred		70,000.00	70,000.00	
Miscellaneous		100.00	100.00	
Total Stocks	$ 2,262,000.00	$ 1,500,390.00	$ 3,762,390.00	$ 3,614.50
Bonds:				
Albany Passenger Terminal Company		$ 12,000.00	$ 12,000.00	$ 600.00
Talbotton Railroad Company, First Mortgage		24,250.00	24,250.00	740.01
Wrightsville & Tennille RR. Co., First Mortgage		140,000.00	140,000.00	
U. S. Treasury Bonds		6,500.00	6,500.00	137.51
Total Bonds		$ 182,750.00	$ 182,750.00	$ 1,477.52
Notes:				
Augusta and Summerville Railroad Company		$ 15,086.25	$ 15,086.25	
Empire Land Company (Note 3)	$ 3,203,808.56		3,203,808.56	$ 54,052.77
Total Notes	$ 3,203,808.56	$ 15,086.25	$ 3,218,894.81	$ 54,052.77
Advances:				
Affiliated companies		$ 1,305,966.31	$ 1,305,966.31	$ 27,600.47
Total Advances		$ 1,305,966.31	$ 1,305,966.31	$ 27,600.47
Grand Total	$ 5,465,808.56	$ 3,004,192.56	$ 8,470,001.12	

The book value of securities listed above is $8,693,216.16 and on the balance sheet is included in the items:

Investments in Affiliated Companies — Stocks	$ 4,003,007.97
Investments in Affiliated Companies — Bonds	71,880.00
Investments in Affiliated Companies — Other secured obligations	3,203,808.56
Investments in Affiliated Companies — Unsecured Notes	15,086.25
Investments in Affiliated Companies — Investment Advances	1,305,966.31
Other investments — Stocks	86,502.00
Other investments — Bonds	6,965.07

Note 1—The First Mortgage has a first lien, the General Mortgage a second lien, on this stock.

Note 2—No par stock, $600.00 represents book value.

Note 3—Security for Miscellaneous Obligations—Note The Citizens and Southern National Bank.

Table 7

Long-Term Debt and Interest for the Year Ended December 31, 1952

Name and Character of Obligation	Date of Issue	Date of Maturity	Amount of Authorized Issue	Amount Authenticated: Outstanding at Close of Year: With Public	Amount Authenticated: Outstanding at Close of Year: Pledged as Collateral	Amount Authenticated: In Treasury	Interest Provisions: Rate	Interest Provisions: Dates Due	Amount of Interest Accrued During Year
Mortgage Bonds—									
First Mortgage Series "A"	Jan. 1, 1948	Jan. 1, 1995	$11,853,300.00	$11,532,800.00			4%	Jan.—July	$ 462,461.78
General Mortgage (Income) Series "A"	Jan. 1, 1948	Jan. 1, 2020	1,736,000.00	1,404,800.00			4½%	May 1 when earned	63,651.00
General Mortgage (Income) Series "B"	Jan. 1, 1948	Jan. 1, 2020	12,542,400.00	12,542,400.00			4½%		564,408.00
Total Mortgage Bonds			$26,131,700.00	$25,480,000.00					$1,090,520.78
Equipment Trust Obligations and Equipment Purchase Agreements:									
Central of Georgia Equipment Trust Series "T" Receiver's Certificates	June 1, 1937	July 1, 1952	$1,400,000.00				4%	Jan.—July	$ 1,860.00
Central of Georgia Equipment Trust—Series "U" Trustee's Certificates	Oct. 1, 1946	Oct. 1, 1956	2,300,000.00	920,000.00			2⅛%	Apr.—Oct.	23,215.04
Central of Georgia Equipment Trust Series "W"	May 1, 1952	May 1, 1967	2,325,000.00	2,325,000.00			3¼%	May—Nov.	28,636.52
Central of Georgia Equipment Trust Series "X"	Nov. 1, 1952	Nov. 1, 1967	2,775,000.00	2,775,000.00			3⅜%	May—Nov.	* 15,609.38
Favor J. P. Morgan & Company, Inc.									
Combined ten old agreements	April 1, 1951	April 1, 1966	3,151,000.00	2,803,000.00			2⅞%-3½%	Monthly	96,759.42
New Agreement for Equipment	April 1, 1951	April 1, 1966	4,852,560.99	4,135,003.68			2⅞%-3½%	Monthly	124,502.17
Total Equipment Trust and Purchase Agreements			$16,803,560.99	$12,958,003.68					$ 290,582.53
Miscellaneous Obligations:									
Note favor The Citizens and Southern National Bank, Savannah, Ga.	Aug 22, 1951	July 1, 1961	$ 1,500,000.00	$ 1,205,791.85			4%	Jan.—July	$ 54,052.77
Grand Total			$44,435,260.99	$39,643,795.53					$ 1,435,156.08

*Equipment not received charged to Interest During Construction.

Analysis of Equipment Trust Obligations and Equipment Purchase Agreements
For the Year Ended December 31, 1952

Table 8

	Equipment	Original Issue	Paid Prior to January 1, 1952	Paid During Year Ended Dec. 31, 1952	Outstanding Dec. 31, 1952	Maturities
Equipment Trust "T" July 1, 1937 4%	99 50 foot, 50 ton all-steel box cars Nos. 5000—5099 494 40 foot, 40 ton all-steel box cars Nos. 4000—4499 5 All steel air-conditioned passenger coaches Nos. 650—654 3 All steel express cars Nos. 450—452 12 Pulpwood cars Nos. 12109—12121	$1,400,000.00	$1,307,000.00	$ 93,000.00		
Equipment Trust "U" October 1, 1946 2⅛%	2—1000 horsepower Diesel switching locomotives Nos. 31 and 32 8—2000 horsepower Diesel road locomotives Nos. 801—808 100—50 ton pulpwood cars Nos. 10165—10264 6—Baggage and express cars Nos. 453—458 2—Baggage and mail cars Nos. 473—474 1—Baggage and seat car No. 390 4—Partition coaches Nos. 540—543 4—Open coaches Nos. 660—663 1—Coach grill No. 690	$2,300,000.00	$1,150,000.00	$ 230,000.00	$ 920,000.00	Oct. 1, 1953 to Oct. 1, 1956
Equipment Trust "W" May 1, 1952. 3¼%	6—1200 horsepower SW-9 Diesel Electric Switching locomotives with Multiple Unit Control Nos. 301-306 14—Alco-GE 1600 horsepower Diesel Electric Switching locomotives Nos. 133-146, inc. 1—Alco-GE 1600 horsepower Diesel Electric Switching locomotive with steam generator No. 147	$2,325,000.00			$ 2,325,000.00	May 1, 1953 to May 1, 1967
Equipment Trust "X" November 1, 1952 3⅜%	3—1600 horsepower Diesel Electric Road-Switcher locomotives equipped with steam generators (not received) 9—1600 horsepower Diesel Electric Road-Switcher locomotives without steam generators (not received) 12—1200 horsepower Diesel Electric Switching locomotives with M. U. control (not received) 50—70-Ton Covered Hopper Cars (not received)	$2,775,000.00			$ 2,775,000.00	Nov. 1, 1953 to Nov. 1, 1967
Equipment Purchase Agreement April 1, 1951. 2⅞% on all installment payments to April 1, 1956 and 3½% thereafter.	2—Diesel switching locomotives Nos. 33 and 34 Stainless Steel Streamline Cars as follows: Coaches—Fort Oglethorpe and Fort McPherson Passenger-Baggage—Fort Mitchell Tavern Observation—Fort Benning 200 Pulpwood cars Nos. 10265 to 10464 4—1500 horsepower Diesel freight locomotives Nos. 901—904 5—1500 horsepower Diesel freight locomotives Nos. 905—909 2—2000 horsepower Diesel passenger locomotives Nos. 809—810 1—1000 horsepower Diesel-switching locomotive No. 35 5—1500 horsepower Diesel electric road switching locomotives Nos. 101—105 2—1000 horsepower Diesel electric switching locomotives Nos. 36 and 37 3—1600 horsepower Diesel electric road switching locomotives Nos. 108-110 2—2250 horsepower Diesel electric road switching locomotives Nos. 811—812 2—1500 horsepower Diesel electric road switching locomotives Nos. 106-107	$ 3,151,000.00	$ 153,000.00	$ 195,000.00	$ 2,803,000.00	Monthly to April 1, 1966
Equipment Purchase Agreement April 1, 1951. 2⅞% on all installment payments to April 1, 1956 and 3½% thereafter	4—1500 horsepower Model GP-7 Diesel electric road switching locomotives with steam generator Nos. 120-123 9—1500 horsepower Model GP-7 Diesel electric road switching locomotives Nos. 124-132 9—1600 horsepower Alco Diesel electric road switching locomotives Nos. 111-119 25—70-Ton All Steel Covered Hopper Cars Nos. 1350-1374 200—50-Ton All Steel Gondola Cars Nos. 18501-18700 300—50-Ton 40' 6" All Steel Box Cars Nos. 7000-7299	$ 4,852,560.99	$ 161,598.33	$ 555,958.98	$ 4,135,003.68	Monthly to April 1, 1966
	TOTAL	$16,803,560.99	$2,771,598.33	$1,073,958.98	$12,958,003.68	

Table 9

Operating Revenues and Expenses by Months, for the Year Ended December 31, 1952

Railway Operating Revenues

Months	Freight	Passenger	Mail	Express	Other Passenger Train	Other Transportation	Incidental and Joint Facility	Total Railway Operating Revenues
January	$ 3,123,099.21	$ 238,988.01	$ 120,825.24	$ 94,250.03	$ 2,293.50	$ 45,310.81	$ 117,217.45	$ 3,741,984.25
February	3,021,239.79	253,448.59	119,699.02	96,916.90	2,154.97	49,581.75	79,352.97	3,622,393.99
March	3,173,503.79	235,511.62	125,397.10	109,490.22	2,703.36	42,786.34	115,578.16	3,804,970.59
April	3,199,178.54	229,928.79	123,206.00	109,784.07	2,234.38	49,693.06	98,594.54	3,812,619.38
May	3,248,379.12	202,168.71	119,911.00	62,093.07	2,146.80	46,287.71	80,663.56	3,761,649.97
June	2,824,643.84	212,229.45	113,373.51	66,342.55	1,495.14	47,382.20	72,947.49	3,338,414.18
July	2,758,819.06	214,744.74	108,005.07	42,956.24	1,307.74	41,978.70	101,119.05	3,268,930.60
August	2,921,755.25	243,910.93	100,031.79	53,131.88	1,771.12	42,525.71	63,406.12	3,426,532.80
September	3,028,618.88	166,063.62	93,432.00	67,795.45	1,788.42	45,434.44	50,025.32	3,453,158.13
October	3,282,907.68	147,615.62	107,871.68	60,339.06	1,592.01	52,360.89	118,176.46	3,770,863.40
November	3,059,747.89	157,684.23	100,763.83	60,624.14	1,539.61	47,002.79	66,644.42	3,494,006.91
December	3,218,117.56	191,873.40	130,659.04	125,591.18	1,732.14	41,599.08	145,212.55	3,854,784.95
Total	$ 36,860,010.61	$ 2,494,167.71	$ 1,363,175.28	$ 949,314.79	$ 22,759.19	$ 551,943.48	$ 1,108,938.09	$ 43,350,309.15

Railway Operating Expenses

Months	Maintenance of Way and Structures	Maintenance of Equipment	Traffic	Transportation	Miscel-laneous Operations	General	Total Railway Operating Expenses	Net Revenue from Railway Operations
January	$ 572,926.29	$ 578,994.87	$ 128,242.63	$ 1,571,173.19	$ 32,680.48	$ 173,934.65	$ 3,057,952.11	$ 684,032.14
February	568,787.28	594,493.35	129,491.74	1,504,992.75	32,159.64	159,857.93	2,989,782.69	632,611.30
March	629,892.03	613,033.95	133,978.46	1,564,664.10	45,990.27	163,414.79	3,150,973.60	653,996.99
April	639,261.37	622,945.62	130,694.38	1,537,028.18	31,875.83	174,624.35	3,136,429.73	676,189.65
May	592,870.77	626,882.84	135,194.55	1,567,243.55	25,712.42	164,760.56	3,112,664.69	648,985.28
June	571,596.16	620,602.52	130,855.87	1,488,322.93	30,784.92	163,452.35	3,005,614.75	332,799.43
July	606,987.20	618,113.25	130,962.69	1,413,936.43	30,132.57	174,293.93	2,974,426.07	294,504.53
August	568,841.69	599,650.29	128,019.42	1,489,532.35	22,008.22	166,544.64	2,974,596.61	451,936.19
September	565,210.23	580,154.32	128,415.57	1,395,847.75	13,855.28	165,064.91	2,848,548.06	604,610.07
October	584,864.28	626,272.84	133,062.87	1,421,851.56	20,909.07	176,472.84	2,963,433.46	807,429.94
November	477,983.62	578,079.37	136,250.82	1,381,658.86	23,817.74	167,120.44	2,764,910.85	729,096.06
December	541,340.87	590,997.57	142,146.06	1,405,597.38	27,860.78	172,692.97	2,880,635.63	974,149.32
Total	$ 6,920,561.79	$ 7,250,220.79	$ 1,587,315.06	$ 17,741,849.03	$ 337,787.22	$ 2,022,234.36	$ 35,859,968.25	$ 7,490,340.90

Detail of Railway Operating Expenses

Table 10

Accounts	Year Ended December 31		Increase	Decrease
	1952	1951		
Maintenance of Way and Structures:				
Superintendence	$ 477,160.11	$ 440,728.79	$ 36,431.32	
Roadway maintenance	595,555.25	572,129.54	23,425.71	
Tunnels and subways	1,272.58	1,029.75	242.83	
Bridges, trestles and culverts	272,363.38	240,169.63	32,193.75	
Ties—Switch and bridge	103,425.72	94,794.45	8,631.27	
Ties—Cross	840,207.48	788,188.48	52,019.00	
Rails	216,772.70	154,562.93	62,209.77	
Other track material	358,736.12	331,384.00	27,352.12	
Ballast	65,313.14	70,919.60		$ 5,606.46
Track laying and surfacing	2,076,628.48	2,208,667.22		132,038.74
Fences, snowsheds and signs	18,683.44	12,391.95	6,291.49	
Station and office buildings	250,294.56	241,358.64	8,935.92	
Roadway buildings	12,925.44	20,657.00		7,731.56
Water stations	15,071.23	26,457.28		11,386.05
Fuel stations	12,480.16	21,864.92		9,384.76
Shops and enginehouses	130,990.00	110,319.03	20,670.97	
Storage warehouses	17,805.09	29,097.13		11,292.04
Wharves and docks	67,237.69	79,203.32		11,965.63
Communication systems	137,538.26	123,069.38	14,468.88	
Signals and interlockers	200,511.17	171,325.78	29,185.39	
Power plants	189.38	1,457.81		1,268.43
Power-transmission systems	10,159.05	10,974.06		815.01
Miscellaneous structures				
Roadway machines	105,013.82	99,879.74	5,134.08	
Dismantling retired road property	50,907.47	49,119.55	1,787.92	
Small tools and supplies	109,374.01	113,497.17		4,123.16
Removing snow, ice and sand	280.21	252.51	27.70	
Public improvements—Maintenance	78,993.93	63,354.91	15,639.02	
Injuries to persons	24,355.62	24,848.98		493.36
Insurance	41,433.48	44,233.72		2,800.24
Stationery and printing	5,103.40	6,375.54		1,272.14
Other expenses	5,128.84	4,939.02	189.82	
Maint'g. Jt. Tr., Yds. and other Fac.—Dr.	256,800.98	250,803.78	5,997.20	
Maint'g. Jt. Tr., Yds. and other Fac.—Cr.	173,429.87	147,699.10		25,730.77
Right-of-way expenses				
Total Expended	$ 6,385,282.32	$ 6,260,356.51	$ 124,925.81	
Road property—depreciation	526,086.49	509,694.41	16,392.08	
Retirements—road—not replaced	9,154.15	865,857.00*		$ 856,702.85
Retirements—road—replaced	38.83	134.44		95.61
Road—amortization of defense—projects				
Equalization—way and structures				
Total Maintenance of Way and Structures	$ 6,920,561.79	$ 7,636,042.36		$ 715,480.57
Maintenance of Equipment:				
Superintendence	$ 272,049.05	$ 265,593.49	$ 6,455.56	
Shop machinery	107,995.62	131,087.56		$ 23,091.94
Power plant machinery	11,819.38	14,585.71		2,766.33
Dismantling retired shop and power-plant machinery	1,085.88	592.26	493.62	
Passenger locomotives—Repairs	110,426.31	317,942.76		207,516.45
Freight locomotives—Repairs	617,441.69	1,110,542.14		493,100.45
Switching locomotives—Repairs	135,754.66	192,998.94		57,244.28
Other locomotives—Passenger-Repairs	474,564.32	331,514.89	143,049.43	
Other locomotives—Freight-Repairs	761,711.16	423,468.84	338,242.32	
Other locomotives—Switching-Repairs	180,334.44	202,016.92		21,682.48
Freight-train cars—Repairs	2,275,109.14	1,897,354.70	377,754.44	
Passenger-train cars—Repairs	789,975.51	714,139.50	75,836.01	
Floating equipment—Repairs				
Work equipment—Repairs	88,981.37	63,324.72	25,656.65	
Miscellaneous equipment—Repairs	15,190.06	13,632.00	1,558.06	
Dismantling retired equipment	25,235.25	10,267.28	14,967.97	
Injuries to persons	10,302.70	6,185.24	4,117.46	
Insurance	99,347.71	90,959.32	8,388.39	
Stationery and printing	8,149.33	8,707.41		558.08
Other expenses	6,569.81	7,893.89		1,324.08
Joint maintenance of equip't expenses—Dr.	70,757.84	79,415.87		8,658.03
Joint maintenance of equip't expenses—Cr.	120,832.57	109,162.65		11,669.92
Total Expended	$ 5,941,968.66	$ 5,773,060.79	$ 168,907.87	

Detail of Railway Operating Expenses

Table 10 (Continued)

Accounts	Year Ended December 31		Increase	Decrease
	1952	1951		
Maintenance of Equipment—(Concluded)				
Shop and power plant machinery—Depreciation	$ 53,552.04	$ 53,598.65		$ 46.61
Retirements—Equipment	Cr. 27,324.82	Cr. 20,102.53		7,222.29
Equipment—Depreciation	1,282,024.91	1,155,670.76	$ 126,354.15	
Equipment—Amortization of defense—Projects				
Equilization—Equipment				
Total Maintenance of Equipment	$ 7,250,220.79	$ 6,962,227.67	$ 287,993.12	
Traffic:				
Superintendence	$ 356,968.38	$ 656,167.51		$ 299,199.13
Outside agencies	934,042.16	523,383.98	$ 410,658.18	
Advertising	76,545.43	74,758.62	1,786.81	
Traffic associations	33,417.26	34,524.57		1,107.31
Industrial and immigration bureaus	118,161.53	110,432.40	7,729.13	
Insurance	80.59	198.28		117.69
Stationery and printing	68,099.71	63,772.73	4,326.98	
Other expenses				
Total Traffic	$ 1,587,315.06	$ 1,463,238.09	$ 124,076.97	
Transportation—Rail Line:				
Superintendence	$ 461,240.19	$ 419,107.79	$ 42,132.40	
Dispatching trains	245,207.63	238,666.24	6,541.39	
Station employees	3,144,836.20	3,152,780.26		$ 7,944.06
Weighing, inspn. and demurrage bureaus	90,219.38	86,901.90	3,317.48	
Station supplies and expenses	221,813.43	228,088.21		6,274.78
Yardmasters and yard clerks	779,304.93	744,995.23	34,309.70	
Yard conductors and brakemen	1,646,261.93	1,525,232.47	121,029.46	
Yard switch and signal tenders	86,273.44	78,521.97	7,751.47	
Yard enginemen	928,252.23	186,579.64	741,672.59	
Yard motormen		684,437.43		684,437.43
Yard switching fuel	244,871.24	253,186.91		8,315.67
Water for yard locomotives	13,476.33	14,018.57		542.24
Lubricants for yard locomotives	17,769.67	14,486.17	3,283.50	
Other supplies for yard locomotives	7,475.40	5,251.81	2,223.59	
Enginehouse expenses—Yard	181,172.08	144,276.81	36,895.27	
Yard supplies and expenses	26,333.73	27,202.36		868.63
Operating joint yards and terminals—Dr.	1,460,567.25	1,678,941.12		218,373.87
Operating joint yards and terminals—Cr.	433,364.17	378,884.32		54,479.85
Passenger enginemen	569,241.79	152,988.29	416,253.50	
Freight enginemen	1,032,941.15	660,868.78	372,072.37	
Train motormen—Passenger		438,665.41		438,665.41
Train motormen—Freight		525,025.68		525,025.68
Train fuel—Passenger	545,101.02	691,943.82		146,842.80
Train fuel—Freight	1,452,109.20	1,806,843.72		354,734.52
Water for passenger locomotives	5,050.83	11,939.43		6,888.60
Water for freight locomotives	34,536.93	66,091.11		31,554.18
Lubricants for passenger locomotives	40,832.48	40,464.99	367.49	
Lubricants for freight locomotives	79,699.34	67,845.58	11,853.76	
Other supplies for passenger locomotives	12,246.03	14,061.13		1,815.10
Other supplies for freight locomotives	35,417.84	34,306.48	1,111.36	
Enginehouse expenses—Passenger	185,699.11	262,094.04		76,394.93
Enginehouse expenses—Freight	373,175.15	472,922.45		99,747.30
Passenger trainmen	616,326.49	669,740.90		53,414.41
Freight trainmen	1,310,301.35	1,516,491.86		206,190.51
Train supplies and expenses—Passenger	374,015.68	363,992.26	10,023.42	
Train supplies and expenses—Freight	496,660.71	480,753.12	15,907.59	
Signal and interlocker operation	154,078.19	150,459.41	3,618.78	
Crossing protection	161,717.87	166,402.58		4,684.71
Draw bridge operation				
Communication system operation	70,391.05	60,890.20	9,500.85	
Stationery and printing	93,986.52	106,108.82		12,122.30
Other expenses	19,635.61	21,103.11		1,467.50
Operating joint tracks and fac.—Dr.	64,812.89	65,726.28		913.39
Operating joint tracks and fac.—Cr.	52,845.60	54,701.91	1,856.31	
Insurance	104,968.41	112,286.18		7,317.77
Clearing wrecks	62,994.46	32,358.93	30,635.53	
Damage to property	49,307.69	49,697.80		390.11
Damage to live stock on right-of-way	22,944.96	22,454.69	490.27	
Loss and damage—Freight	285,008.15	264,239.21	20,768.94	
Loss and damage—Baggage	338.79	564.09		225.30
Injuries to persons	272,248.26	235,723.35	36,524.91	
Operating Sleeping Cars	** 147,195.79		147,195.79	
Total Transportation—Rail Line	$ 17,741,849.03	$ 18,614,142.36		$ 872,293.33

Detail of Railway Operating Expenses

Table 10 (Concluded)

Accounts	Year ended December 31		Increase	Decrease
	1952	1951		
Miscellaneous Operations:				
Dining and Buffet Service	$ 334,769.69	$ 320,869.19	$ 13,900.50	
Hotels and Restaurants				
Producing power sold				
Operating joint misc. fac.—Dr.	3,017.53	3,580.84		$ 563.31
Total Miscellaneous Operations	$ 337,787.22	$ 324,450.03	$ 13,337.19	
General:				
Salaries and expenses of general officers	$ 233,328.39	$ 225,020.09	$ 8,308.30	
Salaries and exps. of clerks and attendants	1,317,224.20	1,260,318.92	56,905.28	
General office supplies and expenses	83,689.59	74,093.26	9,596.33	
Law expenses	174,211.08	222,183.63		$ 47,972.55
Insurance	549.61	629.59		79.98
Pensions and group insurance	71,540.95	71,179.69	361.26	
Stationery and printing	55,540.86	52,887.97	2,652.89	
Valuation expenses				
Other expenses	75,090.40	72,725.06	2,365.34	
General joint facilities—Dr.	11,246.12	9,852.36	1,393.76	
General joint facilities—Cr.	186.84	206.53	19.69	
Total General	$ 2,022,234.36	$ 1,988,684.04	$ 33,550.32	
Recapitulation				
Maintenance of way and structures	$ 6,920,561.79	$ 7,636,042.36		$ 715,480.57
Maintenance of equipment	7,250,220.79	6,962,227.67	$ 287,993.12	
Traffic	1,587,315.06	1,463,238.09	124,076.97	
Transportation—rail line	17,741,849.03	18,614,142.36		872,293.33
Miscellaneous operations	337,787.22	324,450.03	13,337.19	
General	2,022,234.36	1,988,684.04	33,550.32	
Total Railway Operating Expenses	$ 35,859,968.25	$ 36,988,784.55		$ 1,128,816.30

Includes $579,638.53 for depreciation of Road Property thru December 31, 1952.

Expenditures for Maintenance of Way and Structures year 1951 include $75,754.31 for the period, for laying rail, paid out of the Rehabilitation Fund, and will not be considered in determining income for Fixed and Contingent Charges.

*Expenditures for Maintenance of Way and Structures, year 1951, includes $2,072.50 for December 1951, and $414,681.16 for the period, covering proportion of loss in connection with retirement of Durham Branch, and $203,624.37 for December 1951, and $407,069.63 for the period, covering proportion of loss in connection with retirement of Margaret Branch.

**Prior to January 1, 1952, charges to Account 403 included in Account 538—Rent for Passenger—Train Cars.

Effective January 1, 1952, Account 381 discontinued and charges included in Account 380 — Accounts 393A and 393B discontinued and charges included in Accounts 392A and 392B.

General Operating Statistics for the Years Ended December 31, 1952 and 1951

Table 11

	1952	1951	Increase	Decrease	Per Cent
LOCOMOTIVE MILEAGE (Revenue)					
Freight train	2,625,413	3,207,601		582,188	18.15
Passenger train	1,899,487	2,178,053		278,566	12.79
Helping and light	94,114	88,470	5,644		6.38
Train switching	244,560	239,942	4,618		1.92
Yard switching	1,259,088	1,218,936	40,152		3.29
Total	6,122,662	6,933,002		810,340	11.69
Non-revenue (work train)	33,434	33,935		501	1.48
TRAIN MILEAGE (Revenue)					
Freight	2,624,709	3,206,474		581,765	18.14
Passenger	1,899,487	2,178,053		278,566	12.79
Motor					
Total	4,524,196	5,384,527		860,331	15.98
Non-revenue (work train)	33,434	33,935		501	1.48
CAR MILEAGE (Revenue) **In Freight Trains**					
Loaded freight cars	90,894,842	93,755,440		2,860,598	3.05
Empty freight cars	41,550,582	39,191,796	2,358,786		6.02
Total loaded and empty	132,445,424	132,947,236		501,812	.38
Caboose cars	2,543,153	3,017,791		474,638	15.73
Total loaded, empty and caboose	134,988,577	135,965,027		976,450	.72
Passenger car miles	792,417	1,364,017		571,600	41.91
Total loaded, empty, caboose & passenger	135,780,994	137,329,044		1,548,050	1.13
In Passenger Trains					
Passenger coaches	4,603,300	5,178,843		575,543	11.11
Sleeping and parlor cars	2,598,577	3,748,234		1,149,657	30.67
Club, lounge, dining and observation cars	862,467	882,008		19,541	2.22
Business cars	68,337	73,529		5,192	7.06
Mail, express and baggage cars, and combination cars other than passenger	6,510,848	7,395,325		884,477	11.96
Combination passenger cars, (mail, express or baggage with passenger)	1,114,989	1,156,493		41,504	3.59
Total passenger train cars	15,758,518	18,434,432		2,675,914	14.52
Loaded freight cars	10	5,240		5,230	99.81
Empty freight cars	16	2,648		2,632	99.39
Caboose cars	9,695	43,376		33,681	77.65
Total passenger train & freight train cars	15,768,239	18,485,696		2,717,457	14.70
Work train car miles	68,847	61,837	7,010		11.34
STATISTICS					
Per cent helping and light locomotive miles to revenue train miles	2.08	1.64	.44		26.83
No. of loaded freight cars per freight train mile	34.63	29.24	5.39		18.43
No. of empty freight cars per freight train mile	15.83	12.22	3.61		29.54
No. of loaded and empty freight cars per freight train mile	50.46	41.16	9.30		22.59
No. of caboose cars per freight train mile	.97	.94	.03		3.19
Per cent all loaded freight car miles to total freight car miles excluding caboose	68.63	70.52		1.89	2.68
Per cent all empty freight car miles to total freight car miles excluding caboose	31.37	29.48	1.89		6.41
Per cent caboose car miles to total freight and caboose car miles	1.89	2.25		.36	16.00
No. of passenger train cars per passenger train mile	8.30	8.46		.16	1.89

Table 12

Classification of Revenue Freight, Years Ended December 31, 1952 and 1951

	1952		1951		Increase	Decrease	Per Cent
	Number of Tons (2,000 Lbs.)	Per Cent of Total	Number of Tons (2,000 Lbs.)	Per Cent of Total			
Products of Agriculture:							
Wheat, corn, oats, & other grain	120,188	.78	92,431	.59	27,757		30.03
Flour and meal	247,368	1.61	235,662	1.50	11,706		4.97
Other mill products	62,878	.41	57,977	.37	4,901		8.45
Hay, straw, and alfalfa	18,099	.12	12,381	.08	5,718		46.18
Tobacco	7,798	.05	7,887	.05		89	1.13
Cotton	321,360	2.09	373,039	2.38		51,679	13.85
Peaches	9,840	.06	24,104	.16		14,264	59.18
Oranges, lemons, and pineapples	165,520	1.07	116,448	.74	49,072		42.14
Watermelons	46,727	.30	36,599	.23	10,128		27.67
Other fruits	29,098	.19	32,792	.21		3,694	11.26
Vegetables, dried fruits, potatoes	140,638	.91	126,600	.81	14,038		11.09
Cotton seed	10,262	.07	14,739	.09		4,477	30.38
Cotton seed meal and hulls	32,082	.21	37,611	.24		5,529	14.70
Other products of agriculture	62,028	.40	69,235	.44		7,207	10.41
Peanuts	48,833	.32	46,042	.29	2,791		6.06
Total	1,322,719	8.59	1,283,547	8.18	39,172		3.05
Animals and Products:							
Live stock	4,108	.02	7,933	.05		3,825	48.22
Fresh meats	42,350	.27	39,339	.25	3,011		7.65
Other packing house products	81,734	.53	80,994	.51	740		.91
Poultry, game, and fish	644	.01	723	.01		79	10.93
Wool	7,755	.05	10,196	.06		2,441	23.94
Hides and leather	622	.01	498	.01	124		24.90
Other products of animals	7,944	.05	6,880	.04	1,064		15.47
Total	145,157	.94	146,563	.93		1,406	.96
Proudcts of Mines:							
Bituminous coal	775,451	5.04	1,032,051	6.58		256,600	24.86
Coke	17,608	.12	23,822	.15		6,214	26.09
Ores	114,512	.74	95,662	.61	18,850		19.70
Clay, gravel, sand, and stone	2,582,336	16.77	2,579,423	16.44	2,913		.11
Other products of mines	1,149,923	7.47	1,070,346	6.82	79,577		7.43
Total	4,639,830	30.14	4,801,304	30.60		161,474	3.36
Products of Forests:							
Lumber	1,065,939	6.92	1,182,652	7.54		116,713	9.87
Rosin and turpentine	25,293	.17	32,562	.21		7,269	22.32
Other products of forests	324,904	2.11	302,820	1.93	22,084		7.29
Pulpwood	1,554,342	10.10	1,452,111	9.25	102,231		7.04
Total	2,970,478	19.30	2,970,145	18.93	333		.01
Manufactures and Miscellaneous:							
Refined petroleum & its products	459,633	2.99	488,465	3.11		28,832	5.90
Cotton seed oil	43,752	.28	42,854	.27	898		2.10
Other oils	56,204	.36	69,823	.45		13,619	19.51
Sugar, syrup, glucose, molasses	116,810	.76	105,814	.67	10,996		10.39
Iron—pig and bloom	45,943	.30	39,195	.25	6,748		17.22
Rails and fastenings	3,705	.02	5,132	.03		1,427	27.81
Other castings and machinery	138,891	.90	151,863	.97		12,972	8.54
Bar and sheet metal	248,808	1.62	207,548	1.32	41,260		19.88
Cement	546,808	3.55	534,786	3.41	12,022		2.25
Brick	205,579	1.34	241,216	1.54		35,637	14.77
Lime	31,107	.20	37,432	.24		6,325	16.90
Agricultural implements, vehicles other than automobiles	44,277	.29	53,122	.34		8,845	16.65
Automobiles and auto trucks	150,228	.98	163,726	1.04		13,498	8.24
Household goods and furniture	21,456	.14	26,899	.17		5,443	20.23
Cotton factory products	34,646	.22	48,699	.31		14,053	28.86
Fertilizer	563,549	3.66	523,153	3.34	40,396		7.72
Fertilizer materials	144,765	.94	168,431	1.07		23,666	14.05
Other manufactures	3,314,920	21.53	3,413,625	21.76		98,705	2.89
Total	6,171,081	40.08	6,321,783	40.29		150,702	2.38
Grand Total, Carload Traffic	15,249,265	99.05	15.523,342	98.93		274,077	1.77
All Less Carload Freight	146,967	.95	168,162	1.07		21,195	12.60
Grand Total, Carload and Less Carload Traffic	15,396,232	100.00	15,691,504	100.00		295,272	1.88

Table 13

General Traffic Statistics for the Years Ended December 31, 1948 to 1952, Inclusive

	1952	1951	1950	1949	1948
Miles of road operated	1,786.44	1,797.99	1,815.29	1,815.29	1,815.29
Freight Traffic					
Tons of revenue freight carried	15,249,782	15,551,261	14,628,481	12,820,070	14,663,311
Tons of company freight carried	764,414	891,852	964,301	908,078	1,099,657
Tons of all freight carried	16,014,196	16,443,113	15,592,782	13,728,148	15,762,968
Tons of revenue freight carried one mile	2,785,706,111	2,825,014,427	2,605,194,266	2,316,219,976	2,686,292,053
Tons of company freight carried one mile	73,088,162	95,152,302	134,102,942	126,448,484	156,471,082
Tons of all freight carried one mile	2,858,794,273	2,920,166,729	2,739,297,208	2,442,668,460	2,842,763,135
Tons of revenue freight carried one mile per mile of road operated	1,559,362	1,571,207	1,435,139	1,275,950	1,479,814
Average distance revenue freight carried—miles	182.67	181.66	178.09	180.67	183.20
Revenue from freight	$36,860,010.61	$35,905,469.55	$32,998,807.59	$29,313,932.20	$31,557,076.64
Average revenue per ton carried	$ 2.42	$ 2.31	$ 2.26	$ 2.28	$ 2.15
Average revenue per ton per mile—cents	1.32	1.27	1.27	1.26	1.18
Freight revenue per mile of road operated	$ 20,633.22	$ 19,969.78	$ 18,178.26	$ 16,148.35	$ 17,384.04
Freight revenue per revenue freight train mile	$ 14.04	$ 11.20	$ 9.98	$ 9.34	$ 8.89
Tons of all freight carried per revenue freight train mile	1,089.19	910.71	828.69	778.11	800.42
Tons of revenue freight carried per revenue freight train mile	1,061.34	881.03	788.13	737.83	756.37
Tons of all freight carried per revenue service locomotive mile excluding switching miles	1,051.21	885.95	797.62	753.21	769.78
Average tons of all freight per loaded car mile	31.45	31.15	30.25	30.08	31.52
Passenger Traffic					
Revenue passengers carried	793,086	1,005,222	941,745	1,108,871	1,302,118
Revenue passengers carried one mile	117,274,579	146,460,600	127,318,378	136,969,553	156,021,093
Revenue passengers carried one mile per mile of road operated	65,647	81,458	70,137	75,453	85,948
Average distance carried—miles	147.87	145.70	135.19	123.52	119.82
Revenue from passengers	$ 2,494,167.71	$ 3,062,393.55	$ 2,545,576.85	$ 2,705,470.17	$ 3,056,688.28
Average revenue per passenger—cents	314.49	304.65	270.30	243.98	234.75
Average revenue per passenger per mile—cents	2.13	2.09	2.00	1.98	1.96
Average revenue from passengers per passenger train mile	$ 1.31	$ 1.41	$ 1.09	$ 1.16	$ 1.26
Passenger service train revenue	$ 4,829,416.97	$ 5,276,376.77	$ 4,763,170.27	$ 4,238,482.77	$ 4,774,194.79
Passenger service train revenue per mile of road operated	$ 2,703.37	$ 2,934.60	$ 2,623.92	$ 2,334.88	$ 2,629.99
Passenger service train revenue per train mile	$ 2.54	$ 2.42	$ 2.05	$ 1.81	$ 1.96
Average revenue passengers per car mile	12.87	12.79	11.55	12.41	12.69
Revenues and Expenses					
Freight and passenger revenue	$39,354,178.32	$38,967,863.10	$35,544,384.44	$32,019,402.37	$34,613,764.92
Freight and passenger revenue per mile of road operated	$ 22,029.39	$ 21,673.01	$ 19,580.55	$ 17,638.73	$ 19,067.90
Total operating revenues	$43,350,309.15	$42,778,392.65	$39,060,944.80	$34,866,066.95	$37,805,609.88
Total operating revenues per mile of road operated	$ 24,266.31	$ 23,792.34	$ 21,517.74	$ 19,206.89	$ 20,826.21
Operating expenses	$35,859,968.25	$36,988,784.55	$33,381,898.83	$31,729,909.92	$32,878,687.86
Ratio of operating expenses to operating revenues	82.72	86.47	85.46	91.01	86.97
Operating expenses per mile of road operated	$ 20,073.42	$ 20,572.30	$ 18,389.29	$ 17,479.25	$ 18.112.09
Net operating revenues	$ 7,490,340.90	$ 5,789,608.10	$ 5,679,045.97	$ 3,136,157.03	$ 4,926,922.02
Net operating revenues per mile of road operated	$ 4,192.89	$ 3,220.04	$ 3,128.45	$ 1,727.63	$ 2,714.12
Net railway operating income	$ 3,833,786.58	$ 2,185,852.95	$ 2,523,145.43	$ 214,102.42	$ 2,029,762.40
Net railway operating income per mile of road operated	$ 2,146.05	$ 1,215.72	$ 1,389.94	$ 117.94	$ 1,118.15

Table 14

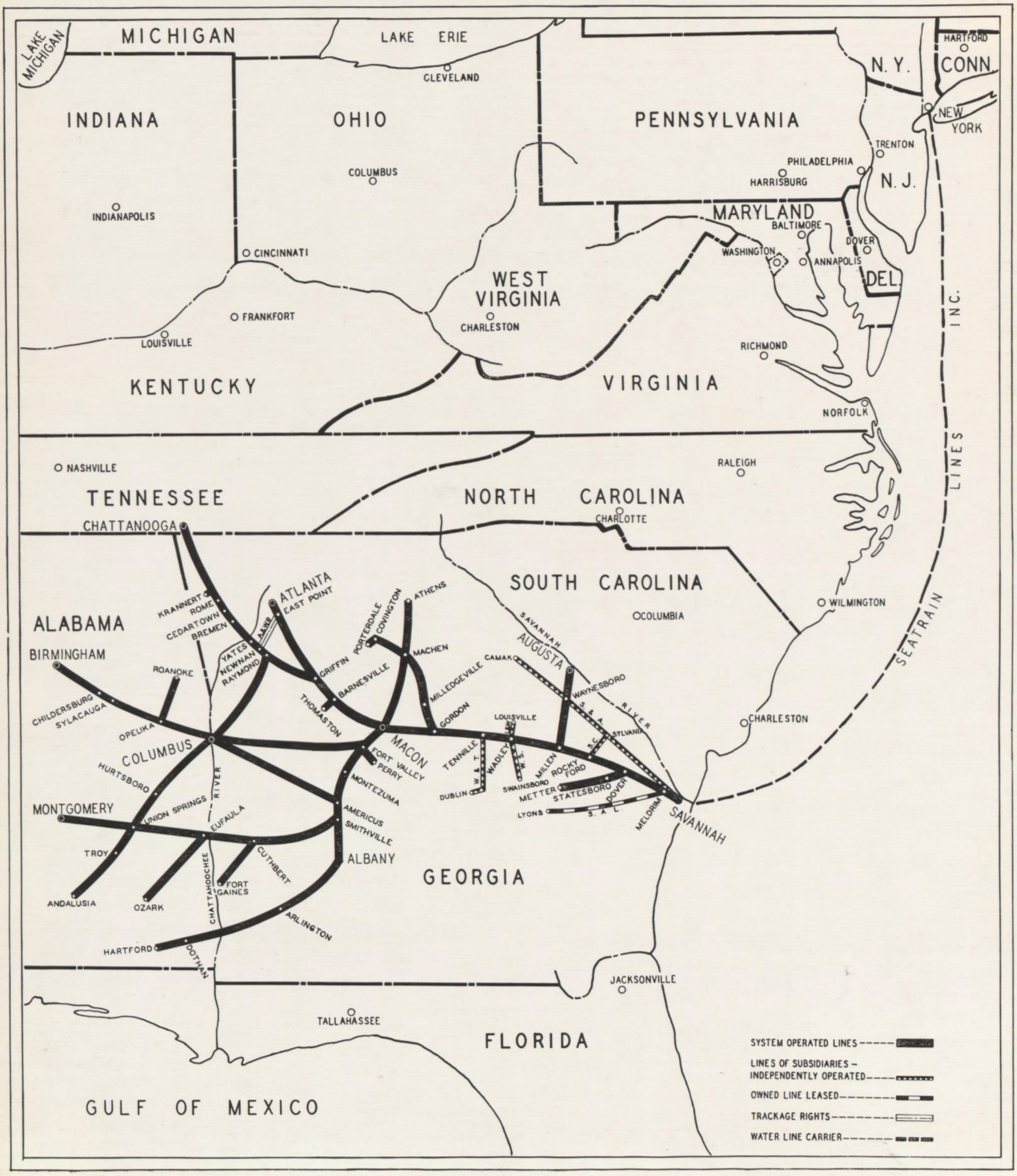
Equipment in Service

	December 31, 1952	December 31, 1951	Increase	Decrease
Locomotives:				
Steam	65	129		64
Diesel-electric	99	78	21	
Total	164	207		43
Tractive power (pounds)—Steam	3,488,303	6,601,009		3,112,706
Tractive power (pounds)—Diesel-electric	5,856,095	4,545,999	1,310,096	
Total	9,344,398	11,147,008		1,802,610
Passenger Equipment:				
Passenger	59	64		5
Combination	13	15		2
Baggage, mail, and express	76	80		4
Tavern	3	3		
Sleeping	16	16		
Total	167	178		11
Freight Equipment:				
Box—ventilated	1,355	1,686		331
Box—common	3,141	2,960	181	
Stock	7	29		22
Coal	2,058	1,876	182	
Flat	165	196		31
Pulpwood	1,000	917	83	
Covered hopper	75	50	25	
Caboose	109	109		
Total	7,910	7,823	87	
Tons capacity, excluding caboose	367,770	358,820	8,950	
Work Equipment:				
Tank	38	37	1	
Scale test	2	2		
Wrecking	5	5		
Spreader	1	1		
Steam shovel	0	0		
Steam pile driver	2	2		
Miscellaneous roadway	375	369	6	
Air dump	14	14		
Locomotive crane	3	3		
Office	3	3		
Utility cranes	2	2		
Total	445	438	7	

Summary and Analysis of Changes During the Year Ended December 31, 1952

Classes	Total Equipment Dec. 31, 1951	Equipment Received	Transferred from Other Classes	Total	Condemned, Destroyed, or Sold	Transferred to Other Classes	Total Equipment Dec. 31, 1952
Locomotives	207	21		228	64		164
Passenger equipment	178			178	10	1	167
Freight equipment	7,823	609		8,432	504	18	7,910
Work equipment	438	3	19	460	15		445

MAP OF CENTRAL OF GEORGIA RAILWAY CO.
AND SUBSIDIARY LINES


LAKE MICHIGAN
MICHIGAN
LAKE ERIE
CLEVELAND
HARTFORD
N. Y.
CONN.
NEW YORK
INDIANA
OHIO
PENNSYLVANIA
TRENTON
PHILADELPHIA
HARRISBURG
N. J.
COLUMBUS
INDIANAPOLIS
MARYLAND
BALTIMORE
DOVER
WASHINGTON
ANNAPOLIS
DEL.
CINCINNATI
WEST VIRGINIA
CHARLESTON
FRANKFORT
LOUISVILLE
RICHMOND
KENTUCKY
VIRGINIA
NORFOLK
NASHVILLE
RALEIGH
TENNESSEE
NORTH CAROLINA
CHARLOTTE
CHATTANOOGA
SOUTH CAROLINA
COLUMBIA
WILMINGTON
SEATRAIN LINES INC.
ALABAMA
KRANNERT
ROME
CEDARTOWN
BREMEN
ATLANTA
EAST POINT
A.&W.P.
PORTERDALE
COVINGTON
ATHENS
BIRMINGHAM
YATES
NEWNAN
RAYMOND
ROANOKE
GRIFFIN
BARNESVILLE
MACHEN
MILLEDGEVILLE
CAMAK
SAVANNAH RIVER
AUGUSTA
WAYNESBORO
S. & A.
CHILDERSBURG
SYLACAUGA
THOMASTON
GORDON
LOUISVILLE
L. & W.
SYLVANIA
S.C.
CHARLESTON
OPELIKA
COLUMBUS
MACON
FORT VALLEY
PERRY
TENNILLE
WADLEY
W. & T.
W.S.
MILLEN
ROCKY FORD
HURTSBORO
RIVER
MONTEZUMA
DUBLIN
SWAINSBORO
METTER
STATESBORO
DOVER
MONTGOMERY
UNION SPRINGS
EUFAULA
AMERICUS
SMITHVILLE
LYONS
S. A. L.
MELDRIM
SAVANNAH
TROY
CUTHBERT
ALBANY
GEORGIA
CHATTAHOOCHEE
FORT GAINES
ANDALUSIA
OZARK
ARLINGTON
HARTFORD
DOTHAN
JACKSONVILLE
TALLAHASSEE
FLORIDA
GULF OF MEXICO
SYSTEM OPERATED LINES
LINES OF SUBSIDIARIES – INDEPENDENTLY OPERATED
OWNED LINE LEASED
TRACKAGE RIGHTS
WATER LINE CARRIER

CENTRAL
OF
GEORGIA

1952